Sen Financing Will Get Rid of Second Preferred

Shares.

ONE PROTEST AT MEETING

Minority Holders Object to President Colt's Conduct of Affairs.

the circular regarding new financing plans which President Samuel P. Colt the United States Rubber Company comised his stockholders for delivery

virtual exchange of their present stock on the basis of 100 shares of second preferred stock for 75 shares of first pre-

When the plan is fully carried out there will be issued and outstanding \$57,500,000 preferred stock and \$30,000,000 common stock, leaving unissued \$22,500,000 preferred and \$10,000,000 common. Thereafter also the company will have but two kinds of stock instead of three. Of the preferred the \$2,500,000 gained through retirement of the second preferred will e available under the New Jersey law for offer, "if deemed advisable," for the minority holdings of the Rubber Goods Manufacturing Company's stock. The \$20,000,000 preferred and \$10,000,000 therefter left would remain for the future ses of the company.

The result of all of the operations outed above is equal to obtaining for the whefit of the company itself \$10,000,000 additional cash in such fashion as will e ratably to stockholders the benefit the premium on the \$10,000,000 preferred stock in question. It is recommended that on May 31 the stockholders gather for an informal vote on the pro-The proxy committee ices incidentally that unless otherwise tructed it will vote for the plan all may be necessary to finish all of the will submit to stockholders a comprehensive plan for refunding all of the company's present obligations and for financial provision covering future develop-

The further financial plan referred to very heavy buying by railroads in additional relations with him, saying by Mr. Colt will consist of the authorization of a bond issue large enough to proceeding for about 1,000,000 tons of steel regarding my being able to accept the con-

undertaking from my belief that the months. industry is still in its infancy; and ithough the principle of the surof the fittest may be found to apply with an Eastern furnace. splendid organization of the United Tire Company will be able to irket a much larger volume of tires the United States Rubber Company its present capacity, although opnow four tire factories, is able

Theodore N. Vail was elected a director, breasing the board's membership from

incident of vesterday's meeting was on the part of Samuel Hyman, ing certain minority stock against giving official approval Colt's last annual report e ground that a suit has been brought e purpose of investigating the pay-of \$731,289 in earnings of the Revere Company to members of the so-Revere-Canadian syndicate, of Mr. Colt was not only a member The payment was made

erday that he hoped soon to get er following of shareholders.

### REACHED 84 DEGREES.

And Boomed Straw Hats and New Fifth Avenue Styles.

Yesterday, for the 217th time this year, comment on the weather was sufficient to draw a muttered cussword from the man who had to hear it, for it was the hottest day of the year so far. The mer- Common Then Worth Nothing. cury was a little slow about doing an athletic stunt, for at 8 A. M. it was hovering about 68. At 9 men were unbuttoning their coats, for it was up to 72. In the next hour it shot up tot77, and thence, by steady steps, it climbed until at 3 P. M. it stood at 84. The weather man remembered that a year ago yesterday the thermometer had got up only to 78

New York men have been slow to take up the straw hat this year, but yesterday the shops where they were sold were invaded by hordes of determined males, who shed their derbies once they got inside the doors and fitted numerous lids on perspiring heads until they got a shape that seemed to suit. In one

promised his stockholders for delivery at neon yesterday was distributed at the annual meeting held at New Brunswick, N. J. In it Mr. Colt says that new developments in trade competition have made it imperative that the directors undertake new financing at once and that the board has concluded that the following plan is the best to be followed under the circumstances:

First: That the total authorized capital stock of the company, now fully issued to the extent of \$75,000,000, be increased to the total amount of \$120,000,000, be increased to the total amount of \$120,000,000 common stock and \$30,000,000 preferred stock.

Second: That out of this additional \$15,000,000 common stock and \$30,000,000 preferred stock.

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from others of her sex and more "Ahs!" from those of the opposite persuasion. They were brown.

And such short skirts as seem to be worn this spring! Fifth avenue, in spite of the fact that so many people have gone to the country or to Europe, seemed to be well crowded from the middle of the morning all through the day. If you kept on the shady side of the thorough-fare you could keep fairly comfortable, though the comparative suddenness with which the warm weather has come made the day seem hotter than it was. Nobody seemed to complain of the heat, but few liked to be reminded of it. Every cold drink dispensary in the shopping district was popular, and in the restaurants the waiters told you that cold soups were in demand and that customers were wondering how long it would be before melons got ripe.

Havemeyer interests showed themselves willing purchasers Morey asked them \$150 a share for the stock of the company. It was this transaction which first brought Morey into contact with the sugar trust. Mr. Knapp asked Morey why he set so high a price on his stock.

"We wanted as good a price as we could get," replied the witness.

Mr. Knapp wanted to know if the reports which reached him that the sugar trust was paying good prices for the stock of local concerns didn't have an influence upon him. The Havemeyer had the most of the company. It was this transaction which first brought Morey into contact with the sugar trust.

Mr. Knapp wanted to know if the reports which reached him that the sugar trust was paying good prices for the stock of local concerns didn't have an influence upon him. The Havemeyers had paid \$150 a share for the stock of the company. It was this transaction which first brought Morey into contact with the sugar trust.

Mr. Knapp wanted to know if the reports which reached him that the sugar trust was paying good a price as we could get, "replied the witness.

Mr. Knapp wanted to know if the reports which reached him that the sugar trust was paying good prices for the stock of local concerns did wer in demand and were wondering how before melons got ripe.

### BUYING MOVEMENT WANING.

Larger Steel Consumers Have Bought

for Months Ahead. Although new business is coming into the steel companies at a tremendous rate it is believed that the buying movement Get option." is waning, as most of the recent orders have been in small lots. The volume continues large, but as most of the largest consumers have purchased steel for their requirements into the fourth quarter it lowing. Hooker reported that there is improbable that the price will continue was a chance to let "the side which I pur very long. The small consumers held chased at Greeley" for a year as pasture May 31. In case stockholders do approve back until prices were firmly established land. Hooker went on to say that this was the plan the board will call such meetings at advanced rates in the belief that there as good a use as the land could then be would be a break, and recently they have been flocking to the market with bids before there are further advances. However, as the steel companies are booked for five to six months ahead even with a falling off in new business it is probable that 1912 will be a record year for production and shipment. There is a possibility of Havemeyer asked him to assume

calling for about 1,000,000 tons of steel vears. While the exact amount of the search are about the figure. It is not planned to sell any of the new bonds before auturn. The last financing of the company was the sale, late in 1911, of the last block of the \$2,000,000 General Rubber Company 4°, per cent. debentures, due 1015

At the meeting President Colt had to say to the stockholders:

"Among the things that I advocate is the immediate construction by the United States Rubber Company of the largest and best tire plant in the world in order to meet the growing gemands for our largest and best tire plant in the world in order to meet the growing gemands for our largest and best tire plant in the world in order to meet the growing gemands for our largest and best tire plant in the world in order to meet the growing gemands for our largest and largest and best tire plant in the world in order to meet the growing gemands for our largest and lar

the plant in the world in the market for 15,000 tons of foundry no element of secrecy in his manner of I feel that we are warranted in coke for shipment over the next six in connection with the construction of a beet sugar plant at Fort Collins, Col.

boiler tubes \$2 per ton.

### TOOK ALL THE OFFICES.

The Independent Busker Kranken
Understentzungs Verein Upset.

Steam roller tactics as applied in the election of officers of an East Side benevolent organization are alleged in affidavits of members of the Independent Busker Kranken Understeutzungs Verein, submitted to Supreme Court Justice Blanchard yesterday on an application by ten of the members to set aside the election of Aaron Kastner as president and of his of Aaron Kastner as president and of his rather, Chune Kastner, as financial, recording and corresponding secretary of the organization. The court appointed Joseph Morey replied that it was for the good of the farmer, of course. Moreover, the companies would be more sure of the expense of operation.

Mr. Morey was induced to tell how he organization. The court appointed Joseph Mr. Morey was induced to tell how he R. Gay to take testimony and determine became connected with the Eaton com-

He lamposable.

The feast of St. Rita, "Patron Saint of the Impossible," will be celebrated to-daysin of consolidation by which the stock of these companies washed by Havemeyer and his associates, known to Morey and he international Marine Congress which will be celebrated to-daysin associates, known to Morey and his associates are and he needed for the limpossible, will be collected to-daysin of consolidation by which the stock of these companies washed by Havemeyer and his associates, known to Morey and his associates, known to Morey and his associates of a lawsuit, this time if, d. Cumisky, and directors of the companies washed by Havemeyer than the New York interests," the directors of the companies washed by Havemeyer than the New York interests," the directors of the companies washed by Havemeyer than the New York interests," the directors of the companies washed by Havemeyer than the New York interests," the directors of the companies washed by Havemeyer than the New York interests," the directors of the companies washed by Havemeyer than the New York interests," the directors of the companies washed by Havemeyer than the New York interests," the directors of a lawsuit, this time if, d. Cumisky affects was in Jake Natl STAN PATRICT Once again dark Johnson is the subject of the companies washed by Havemeyer than the New York interests," the directors and his less than the New York interests," the directors of the companies washed by Havemeyer than the New York interests," the New York interests, "the New York interests," the New York interests," the New York interests, "the New York interests," the New York interests, "the New York interests," the New York inter

## ON BUYING SUGAR CO. DOUBLED THE STOCK

Concedes Havemeyer's Aid in Colorado.

TALE OF A FACTORY SITE

Went for a Pasture After Trust Had Bought Into Independent Company.

The manner in which the American Sugar Refining Company edged its way into the beet sugar industry of Colorado was in-

ing of the wearer drew many an "Oh!" Greeley Sugar Company. When the from others of her sex and more "Ahs!" Havemeyer interests showed themselves willing purchasers Morey asked them

an effect upon Morey's quotation. admitted to the questioner that it did.

In connection with the Greeley company's plant Knapp produced a letter written under date of April 3, 1902, from Mr. Havemeyer to Samuel C. Hooker, who was then his agent in Colorado. The letter said: "Go to Greeley and secure a good site.

How this site worked out was shown

in a lettter from Hooker to Havemeyer

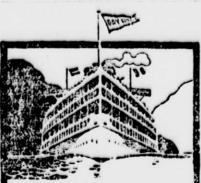
months.

A wire manufacturer has contracted for from 5,000 to 5,000 tens of basic iron with an Eastern furnace.

The National Tube Company has advanced prices on all sizes of welded steel. at less than \$5 a ton. Mr. Mercey, avoiding a direct answer, remarked that he had always believed in a \$5 rate. In answer The Independent Busker Kranken Collins, but that the next year as Fort

organization. The court appointed Joseph his profest yesterday Mr. Hyman his professional was a professional was a professional his professional was a profe

He said that he consented to a plan Cumistry Says He Was Injured



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Come-cut loose for a day and come with us up the Hudson. The trip on one

of our splendid, big boats is the best one day's outing in the world. You can take it any day but Sunday, and by catching the return boat at Poughkeepsie, you are back in New York by six

o'clock. Tear this time-table out

Highlands are in their full Spring

and decide to go now-while the

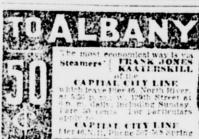
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CARMANIA

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SPRING AND SUMMER SAULINGS LONDON — PARIS — BREMEN

SALLINGS AT 10 A.M.

May 25 July 6 Aug. 17 aiser Wilhelm II May 28 June 25 July 23 Aug. 27 KaiserWilhelm der Grosse June 4 July 2 July 30 Sept. 3 Kronprinzessin Cecilie June 11 July 9 Aug. 6 Sept. 10 George Washington . June 15 July 13 Aug. 10 Sept. 5 Kronprinz Wilhelm June 18 July 16 Aug. 20 Sept. 17 Prinz Friedrich Wilhelm . June 20 July 27 Aug. 24 Sept. 21

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New YORK MAY 25 1:00 NEW YORK MAY 25 P.M.

Celtic.. #8y 28, 12.00 noon New York. May 25, 9:30 A. M. Kreenland May 25, 10:00 A. M. Adritte May 30, 12:00 noon

American Pier 62, N. R.

Plymouth Cherbourg Southampton Atlantic Transport New York London Direct Pier 58, N. R. Munictonka Junet, 10-00 M. Municawaska June 15 Minneapolis June 8,11:00 AM Minnehaba. June 22

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Red Star Prof. N. F. London, Peris via Dover - Antwerp Kroonland. May 25 Vaderland. June 2 Zecland. June 1 Lapland. June 15 White Star & 60. N. 8

Plymouth—Cherbourg—Southampton S Olympichew) May 25,1 PM Occasio June 15 Majestic June 1, noon Olympichew) June New York - Queenstown - Liverpoo! Celtic ... May 21, moon Baltic Adriatic May 30, noon Cedric



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Trom Pler very week weekly Saling (approx.). Wette for literature let less rate, \$7500 & up. 24 class \$35.00. Jas.

ALWAYS SOUTHERN POULT.

For eastern New York, unsettled weather, probably showers in the interior to-day and to-morrows cooler to-day on the coast; moder-

ate variable winds. For New England, unsettled weather, robably showers to-day and to-morrow oderate, variable winds.
For New Jersey, generally fair to-day and to-morrow, not much change in tempera-ture; light to mederate, variable winds. NEW YORK, May 22.—The pressure was high yesterday over the Atlantic and Gulf States and northward over the lake regions, and was low over the Rocky Mountains and plateau States, with a tendency castward

nto the middle Mississippi Valley Rain continued over northern parts of the ountry from the Pacific States custward nto New England, with heavy rain at scat-

oderate rain on the south Atlantic coast.

Over all other parts of the Southern half

the country the weather was generally

In this city the day was fair and warmer; whad, fresh southwest; average humidity, 52 per cent., barometer, corrected to read to sea level, at 8 A.M., 50,97; 3 P. M., 30.00. The temprature in this city yesteriny, as re-corded by the official thermometer, is shown in the annexed table: 

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.
Sun rises. 423 Sun sets. 7:12 Moon sets 12:24
HIGH WATER THIS DAY.

Sandy H'k...11.28 Gov.Island.12.00 Hell Gate...1.33

Arrived—Tur.SDAY, May 21. Arrived—TursDAY, May 21.
Ss. Stroenland, Dover, May 11.
Ss. Kaiser wilhelm II., Bremen, May 13.
Ss. Crown, Cristobal, May 14.
Ss. Algoration, Cristobal, May 16.
Ss. Algoration, Turas Islami, May 16.
Ss. Invess, Kingston, May 17.
Ss. Incress, Galveston, May 15.
Ss. Nucces, Galveston, May 15.
Ss. Nucces, Galveston, May 15.
Ss. Princess Anne, Norfolk, May 20.
Ss. Princess Anne, Norfolk, May 20.
Ss. Princess Anne, Norfolk, May 20.
Ss. Crown of Navarre, Trinidad, May 13.

ARRIVED OUT Ss Michigan, at Dover from New York Ss Isuna, at Havre from New York. SAILED FROM FOREIGN PORTS Venezia, from Naples for New York, Saxonia, from Flume for New York.

OUTGOING STEAMSHIPS. Sali To-day,

Mails
Close,
rpool 930 P M
10 00 A M
10 4 A M
10 A Mauretania, Liverpoot, Oceania, Azores, Ceracas, La Guayra, Bermudian, Bermudia, webgunde, Ho Janeiro, Iroquois, Jacksonville roquois, Jacksonville Sabine, Galveston... Princess Anne, Norfolk "Tuesday. Sail To-morrov darbarossa, Bremen. Celtle, Liverpool La Touraine, lizvre Monterey, Havana Westerwald, Inegua Pennsylvania, Itamburg.

INCOMING STEAMSHIPS JUNE 15 JULY & Due Friday, May 24.

Puerto de 100 Curação Brutswick Jacksonville

By Marcont Wireless. ss Ol, mole, for New York, was 650 miles east Sandy Hook at 4530 A. M. y esterday. Se Friedrich der Grosse, for New York, was miles cast of Sandy Hook at noon yesterday.

Movements of Naval Vessels. WASHINGTON, May 21.-The hospital ship Solace has arrived at Tompkinsville, the collier Cassar at Santo Domingo city, destroyer Paterior, the monitor Montercy itsiana at Newport, the monitor Montercy Feachew, the collier Hector at Boston, at San Francisco, the destroyers Davis and Fox at Saltille, the celller Lebanon at navy yard, New York, the destroyer Reid at Nor-folk and the battleships New Jersey, Rhode sland and Georgia at Provincetown The gunboat Yorktown has sailed from San Diego for Mare Island, the battleship Nebraska from Baton Rouge for New Or-leans, the cruiser Montgomery from Pensa-cela for Norfolk, the battlehsip North Dakota from Newport for Gardiner's Bay, the destroyers Flusser and Preston from Norfolk for Newport, the battleship Mississippi from

Boston for Provincetown, the battleship Missouri and the collier Cyclops from Rock-

Army and Navy Orders. WASHINGTON, May 21 .- These army orders were issued to-day:
Lieut.-Col. William G. Hoan, General Staff,
from Washington, D. C., to Governors laiand as assistant for Chief of Staff, Eastern
Division. Division.

Capt. James C. Rhea. Seventh Cavalry. to Philippine Islands as inspector of Philippine Constabulary.

Major George E. Stockle. Ninth Cavalry, detailed for service in quartermaster's de-

These navy orders were issued: Capt. J. J. Knapp, from Washington, D. C. to Naval War College.
Commander W. A. Moffett, from Eighteenth lighthouse district inspector to the teenth lighthouse district inspector to the Arkansas as executive.
Commander G. F. Cooper, from New York yard to Washington, D. C.
Lieut Commander L. C. Richardson, from commander Pacific torpede flotilla to home and walt orders.
Lieut Armander J. P. Morton, from command of the Ferkins to home and walt orders.
Lieut J. P. Jackson, from command of the Preston to command of the Preston to the Preston to command of the Lamson to command of the Preston.
Lieut W. N. Vernen, from the New Hampshire to home and walt orders.
Lieut A. A. Garcellon, to Norfolk yard.
Mosign C. E. Pugh, to the lowa.
Assistant Paymaster F. McMillen, from hureau of supplies and accounts to the Panther.

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